

# THE ASYLUM

Quarterly Journal of the  
Numismatic Bibliomania Society

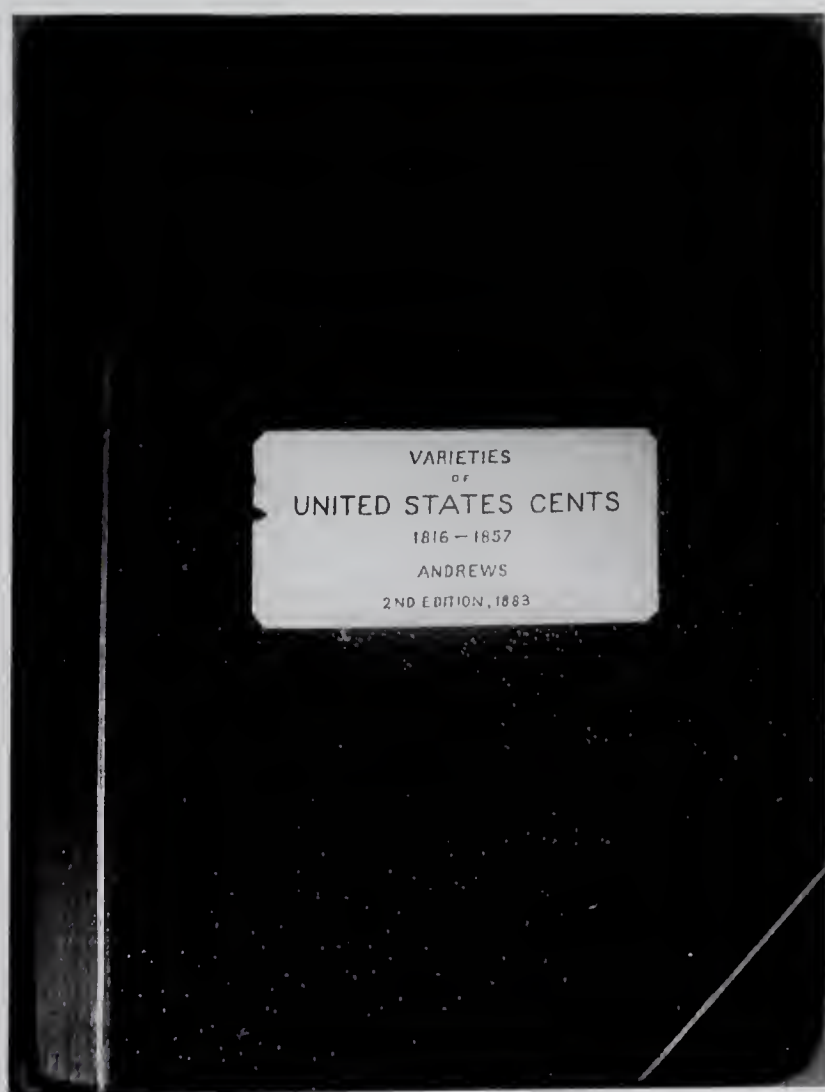
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Volume 29, No. 1

January–March 2011

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“The one best and sufficient  
reason for a man to buy a book  
is because he thinks he will be  
happier with it than without it.”



A. EDWARD NEWTON  
1863-1940

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# The Asylum

Vol. 29, No. 1

Consecutive Issue No. III

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*Front cover:* The cover of the notebook in which Charles L. Clarke wrote his revisions of Andrews' *United States Copper Cents*, as discussed in this issue by Denis Loring.



## President's Message

How time goes by. Our two-year election time is coming up this year, and we will be installing a few new officers and board members and re-installing some long-standing members this August in Chicago. It seems like only yesterday that I became president, and now it's two years later. Our organization is in great financial and membership condition, and I am sure we will continue in this positive direction. I will be staying on the board, and look forward to assisting in any efforts to further our hobby and NBS organization.

Dan Freidus will be stepping up as President. Dan has served on the board and has been an active contributor to the NBS for many years. I look forward to his tenure as President. Marc Ricard will be stepping up to Vice-President. Marc and his father handled the design and production of our new highest award of merit: the Kolbe Award. Marc has been active in trying to recruit more involvement of Young Numismatists with the NBS, and we look forward to the results of his efforts in the coming years. We are adding another responsibility to the Vice-President's position this year: the office of secretary. David Sundman will continue on as Treasurer. I can't really remember when David was *not* the Treasurer. As president of Littleton Coin Company, David carries a busy schedule which makes his efforts in helping with NBS duties even more remarkable. He belongs to all the major numismatic organizations (ANA, ANS, PNG, etc.) and has been our top NBS recruiter five times. He must share with us sometime how he invented the 36-hour day.

A new addition to our board this period will be Elizabeth Hahn. Elizabeth is the librarian at the ANS and has been active in setting up the new ANS library web site. She has also worked hard the last few years in setting up the library, rare book room, and archives in the ANS's new location. David Fanning will be staying on the board. He and George Kolbe have joined together recently to form a partnership for marketing numismatic literature. We all look forward to their future sales. John Adams will continue as an NBS board member. John was awarded the

Kolbe medal last year in Boston for his great and continuing efforts. His latest book on the *Medallic Portraits of Admiral Vernon* is a major contribution to the hobby. Len Augsburger continues on the board. Len has made some outstanding contributions to our hobby the last few years with his article "The One Hundred Greatest Items of United States Numismatic Literature" and, most recently, a new book, *The Secret History of the First U.S. Mint*, in collaboration with Joel Orosz. P. Scott Rubin will be serving on the board again. Scott is our historical expert when it comes to NBS history and has collected numismatic literature for over forty years. He has published many articles on coins and literature over the years and has served as president of the NBS. W. David Perkins has agreed to another term on the board. David is a long-time collector and researcher of early U.S. silver dollars and has consulted on early dollars for a number of auction companies as well as teaching a class on dollars at the ANA summer conference. Two of our two new board members from last term, Martin Logies and Syd Martin, will be serving another term. Martin is the primary force behind the Cardinal Collection Educational Foundation and has published an historical and population census study on the Flowing Hair silver dollars of 1794. Syd has most recently published a book on *The Hibernia Coinage of William Wood* and has served for many years on the board of the ANS. A great line-up for the next two-year period for the NBS. You will find the names listed on the enclosed ballot. Remember to return the ballot by July 15.

You will also find a ballot enclosed for voting on the best new author and best overall article in *The Asylum* in 2010. Please review the ballot carefully and take time to vote for your favorite. Feel free to go back to last year's issues to refresh your memory and re-read the articles. They still make for great reading. Remember to return the ballot by July 15.

Our schedule for the ANA convention this August in Rosemont (just west of Chicago and next to O'Hare Field) is set. The symposium will be held on Thursday, August 18, from 11:30 AM to 1 PM. The featured speakers will be Len Augsburger and Joel Orosz to tell us everything we need to know about their new book, *The Secret History of the First U.S. Mint*. I have read an early copy, and it contains a great deal of information and illustrations never revealed until now. This should be a great "do not miss" presentation.

The annual board meeting will follow the symposium at 1 PM to 2 PM in the same room. The exact room assignment will be announced later



and easily found at the convention. The general meeting will take place on Friday, August 19, from 11:30 AM to 1 PM. Again, the exact room assignment will be announced later. The featured presentation at the general meeting will be conducted by Elizabeth Hahn, ANS Librarian, on the new and improved ANS literature web site. The general meeting will also feature special announcements, board review, election confirmation, awards presentation, and our annual auction. If you have any material that you feel would be appropriate for our auction, please bring it with you. Even if you think it is not appropriate, bring it anyway. John Adams and I will spend any amount (almost) to help the NBS treasury stay in good shape. We will again be giving out a scholarship to the ANA summer session to a deserving YN, and contributions once again to the ANS and ANA libraries. Please bring something to sell.

We would also like to see some Literature Exhibits this year at the ANA. We did not have an exhibit last year in Boston, so the Feldman award was not handed out. Look through your libraries and pull out a few items of interest to show at the convention this August. There are both competitive and non-competitive categories for display.

I have enjoyed the privilege of being your president the past two years. The efforts of many have contributed to the success of our organization. I would like to recognize the efforts of Wayne Homren and his weekly E-sylum. He has been one of our best promoters of the hobby, and the E-sylum carries weekly messages and announcements now to well over a thousand interested numismatic literature enthusiasts.

Remember, get your ballots back by July 15, and we will see you at the annual convention this August!

*Dan Hamelberg*

## Fractional Currency Literature

*Benny Bolin*

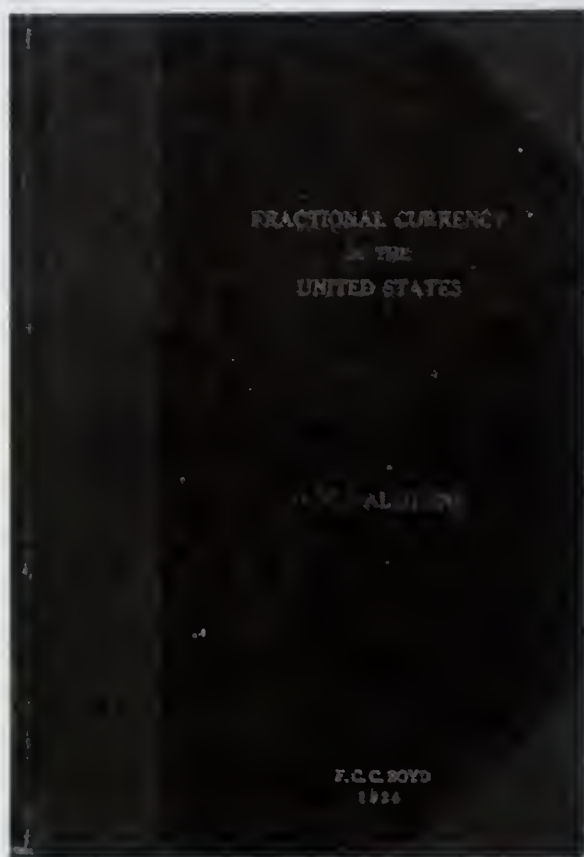
Fractional currency was printed in five issues between 1862 and 1876. During those fifteen years, fractional currency worth a total of 369 million dollars was printed. After redemption, there is an estimated 1.8 million dollars, or  $\frac{1}{10}$  of 1 percent, still extant.

The phrase “buy the book before the note” is especially important in lesser-known collecting areas like fractional currency. Collectors of fractional currency have few experts to rely on, so it is important that the collector/researcher find adequate references to work from. However, only eight reference books with a major portion dedicated to fractional currency have been written so far, so the collector/researcher also has to rely on other types of literature to find the information needed. Besides reference books, one must use auction catalogues, dealer fixed-price lists, original articles, United States government publications, and historical books/biographies.

### REFERENCE BOOKS

*United States Paper Money: A Reference List of Paper Money, Including Fractional Currency, Issued since 1861* by George H. Blake (published by author, 1908). Probably the earliest reference book on paper money that had a large section on fractional currency. It starts with a nice history of fractional currency and has descriptive information on all five issues. It also includes a chart showing up-to-date redemption and outstanding amounts.

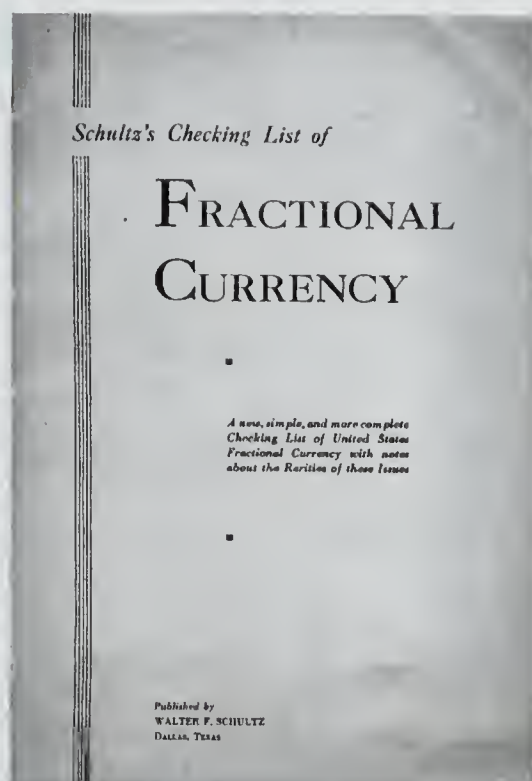
*Fractional Currency of the United States* by Daniel Webster Valentine (F. C. C. Boyd, 1924) was the first comprehensive reference on fractional currency and was based on Valentine's and David Proskey's extensive collections. The idea for the work was first brought up in a 1912 meeting of the New York Numismatic Club. They decided the book was necessary due to there being no comprehensive or satisfactory list available



to collectors and/or researchers. They announced in the February 1913 edition of *The Numismatist* that the club had assumed the long-term project “of the preparation of an adequate and complete list of fractional paper notes.” A committee was appointed to “revise and arrange a list as complete as in their power.” Valentine was appointed chairman and his committee members included David Proskey, George H. Blake, and F.C.C. Boyd. Most of the work was done by Valentine. The book is a very extensive reference, divided into two volumes (contained in the same binding). The first volume outlines the history and descriptions of the issues. The second volume is the actual catalogue of the types and varieties and assigns them a Valentine number. The book was published in hardbound copies with black and red covers at a cost of \$5 and a run of 225 copies. At the same time, 25 special black leather presentation copies were printed and sold for \$15. Today, only a couple of these are known and in those rare times one comes up for sale, they are quite expensive. Shortly after, B. Max Mehl reprinted the book in green softcover, and in 1981 Sanford Durst re-issued it in white softcover. The book remained the standard reference for fractional currency for almost forty years and is still cited today.

Schultz's *Checking List of Fractional Currency* by Walter F. Schultz

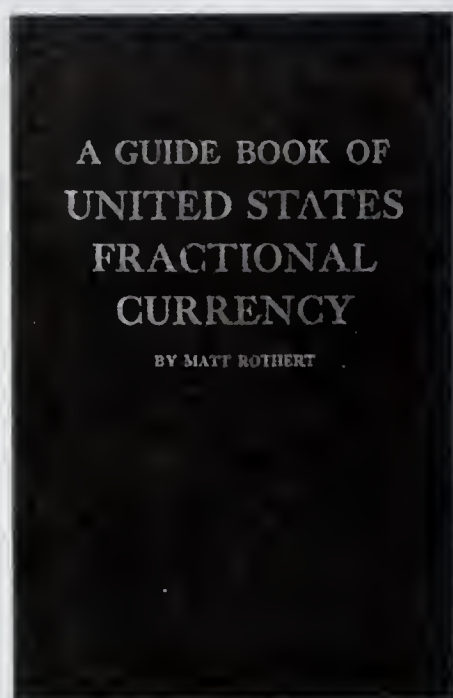




(published by the author, 1935). This reference, by Walter Schultz of Dallas, Texas, is thought by many to be the rarest fractional currency reference. He was not satisfied with any book available, so he wrote his own. Schultz wanted a simpler, yet more complete work than existed at the time. He desired a reference book that would positively identify every type and variety in a brief, clear, and orderly manner, without any confusing and unnecessary details.” He actually produced two editions of his book, with the only difference being that the latter edition has information about the third issue Grant/Sherman essay.

*United States Postage Currency and Fractional Currency and Classified List of U.S. Postage and Fractional Currency* by Dr Frank A. Limpert (published by the author, 1946). Dr. Limpert, a retired dentist, published his first book with an eye to the historical details of the men pictured on the notes. He was very interested in the history of the notes and with sharing this historical information with others. His supplement, the *Classified List*, published in 1947, provided less historical information on the notes but did detail them and had prices listed.

*United States Postage & Fractional Currency* by Art Christoph and Chet Krause (Krause Publications, 1958). This oversized book on fractional and postage currency is actually a reprint of a *Numismatic News* article on the subject. Published in 1958, the book shows the notes in



**Milton R. Friedberg...**

**The Encyclopedia of  
United States  
Fractional  
& Postal  
Currency**



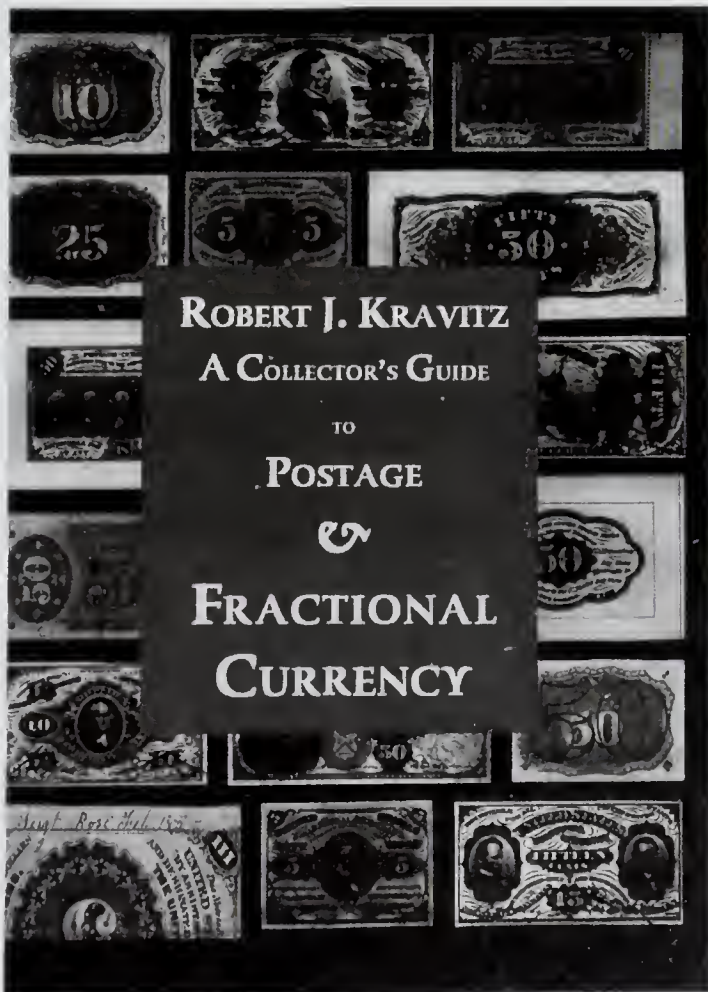
large size with great detail as well as individual placement of note on sheets.

*A Guide Book of United States Fractional Currency* by Matt Rotherth (Whitman, 1963). Matt Rotherth's book incorporates much of the same information as previous references as far as the history of the series goes, but it gave up-to-date valuations and included new finds and variations not outlined in other references. Although very simple in approach, it was a major breakthrough in the hobby and was the major reference until 1978.

*The Encyclopedia of United States Fractional & Postal Currency* by Milton R. Friedberg; edited by Martin Gengerke (NASCA, 1978). In 1978, Milt Friedberg (no relation to Robert Friedberg) published his massive Encyclopedia. It is the most in-depth reference of fractional currency ever published and stands that way today. Besides the history of the notes it also includes *all* varieties, including errors, paper and ink variations, courtesy autographs, specimens, proofs, and experimentals. Milt began collecting fractional currency in the 1960s while working with Lester Merkin. As his own collection grew, he began keeping notes

about every note on individual loose-leaf notebook pages and added to them as he found more information. When he found an unlisted note, he would make a new page. These eventually filled over ten 3-inch binders and were the basis for the encyclopedia. These original binders with information pages exist today in the author's library and are a wealth of information. The encyclopedia was published in softcover, hardcover, and a limited-edition (50) interleaved blue-cover book. Milt gave the Fractional Currency Collectors Club permission to continue to update the book and make it available to new members. Milt, in collaboration with a few members of the FCCB, did a supplemental "Simplified Edition" aimed at new collectors. Both of these works are still part of the new member packet of the FCCB. After Milt sold his collection, he did very little updating to the encyclopedia. After his stroke, he gave me the copyright to the book with the understanding of updating it and keeping it as such. This is a mammoth undertaking, but one that has started.

*A Collector's Guide to Postage & Fractional Currency* by Robert Kravitz (Arkives Press, 2003). The newest reference on fractional currency was written by long-time dealer, Robert Kravitz. His hope was





to have an up-to-date book that is as easily read as Rothert's, goes beyond the basics of Robert Friedberg's book but is less complex than Milt Friedberg's encyclopedia. Kravitz catalogued all the notes using the three major cataloguing systems: Milton Friedberg's, Robert Friedberg's and Krause-Lemke. He employs a rarity system that is easy to use and understand and goes into much depth, not only in the history of the series, the times, and the men on the notes, but also on the actual notes themselves as to variations, size, etc.

Other reference books, such as the Robert Friedberg and Krause-Lemke books also have sections related to fractional currency but do not go into depth or contain information on varieties.

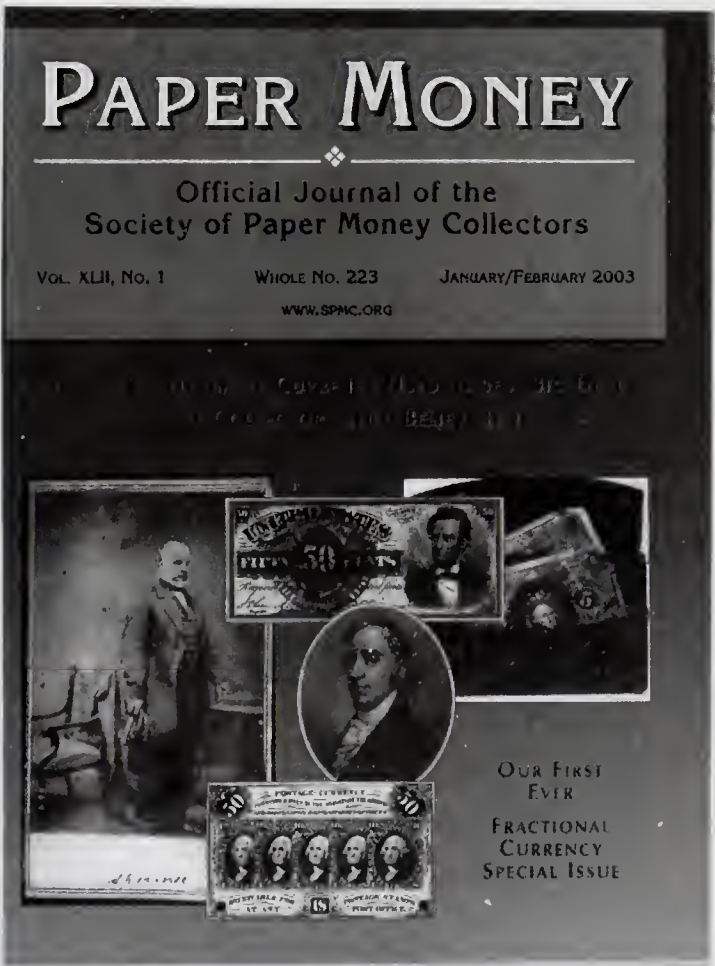
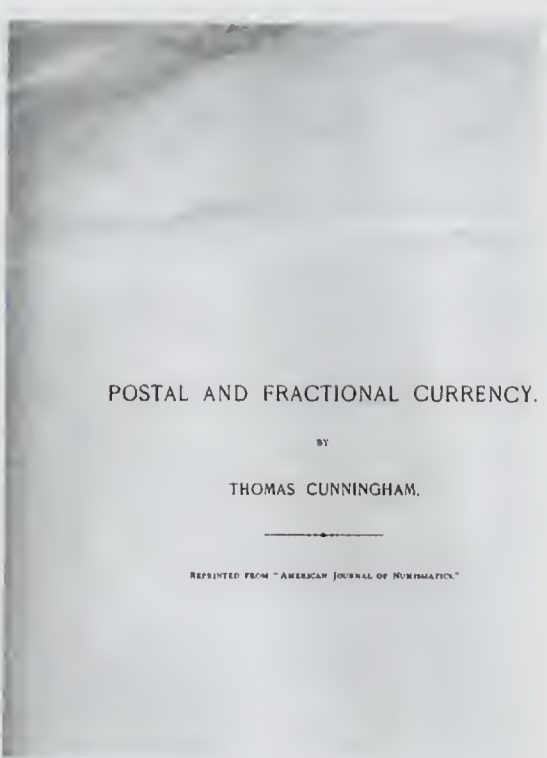
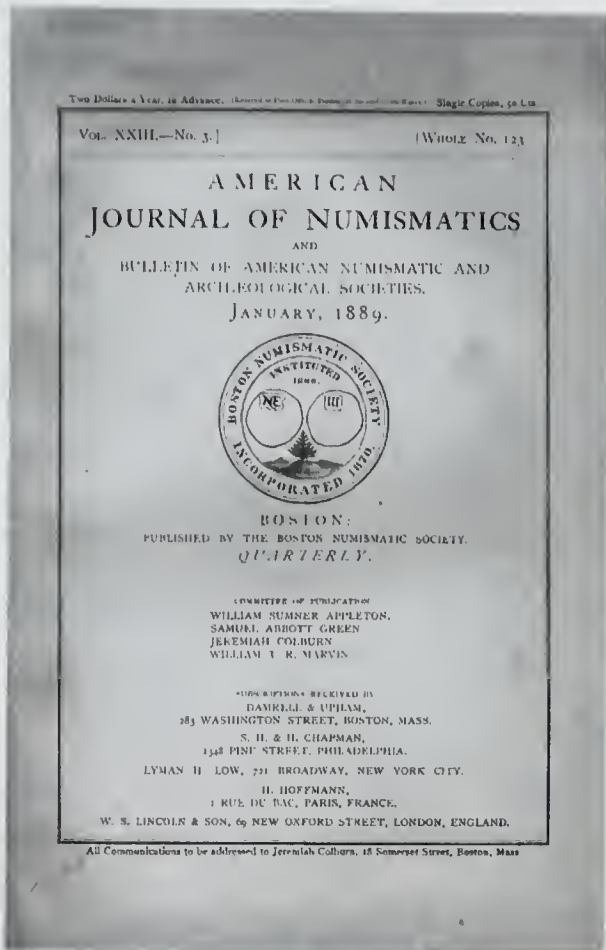
#### ARTICLES

Due to the relatively small number of reference books, information on fractional currency must be supplemented with other resources. Original articles published after in-depth research on a subject are a very important source of information. One of the earliest articles related to fractional currency was by H. Russell Drowne, who published an article in the *Proceedings of the American Numismatic and Archaeological Society* for 1885.

Another early article was written by Thomas Cunningham of Mohawk, New York, who was a close personal friend of F. E. Spinner. He was one of the earliest collectors of fractional currency, getting many of his notes directly from Spinner. His article "Postal and Fractional Currency" was published in the *American Journal of Numismatics* (vol. 24 no. 4 [1893], pp. 75-80). Cunningham listed all the fractional notes known at the time and interestingly combined the fourth and fifth issues into one.

*Paper Money*, the journal of the Society of Paper Money Collectors, has long been the most important source of such articles. Since its inception in 1962, it has published many articles on fractional currency, including two special editions devoted entirely to the theme, in January 2003 and 2006. Two of the earliest prolific writers utilizing this venue to share their research were Milt Friedberg and Martin Gengerke. During the 1960s, '70s, and '80s, they did most of the original research related to fractional currency and published the majority of the articles. These included topics found during research at the National Archives, the Bureau of Engraving and Printing, and the Smithsonian. Many of their articles are still standard references utilized today.





In the 1990s and 2000s, other authors began to publish articles in *Paper Money*. John and Nancy Wilson have done a number of articles on F. E. Spinner and “Spinnermania”; Rick Melamed did extensive research on inverted plate numbers on notes and utilized, among other things, Martin Gengerke’s research on plate numbers he found during a search of the National Archives. Tom O’Mara did a then-complete listing of all known fractional currency inverts (that now needs updating to reflect the notes in the Boyd/Ford collection) and a couple of articles on the men pictured on fractional notes, such as Samuel Dexter. He and Doug Hales also did an article detailing their research primarily of fourth- and fifth-issue notes contained in the Smithsonian.

During the same years, the author of this article has also written a number of articles from original research, including a full-life timeline of Spencer Morton Clark debunking some of the long-held incorrect notions about this distinguished gentleman and a detailed project related to the seizing of the “CSA” watermarked paper from the Confederate blockade runner *Bermuda* and the use of the paper for printing fractional specimen notes.

Other places to find original articles are in the numismatic press, most notably *Bank Note Reporter*, *Coin World*, and *Numismatic News*. Club publications such as *The Numismatist*, *The Rag-Picker*, and the *Fractional Currency Collector’s Board Newsletter* also at times yield original articles.

#### FIXED-PRICE LISTS

Fixed-price lists are printed by dealers to list their available inventory of notes. Researchers and collectors use these not only to identify various notes and varieties, but also to pedigree notes. The rarest fixed-price list for fractional currency is the Frossard list which had all the experimental notes from Spencer Morton Clark’s collection in it. Special List 8 (October 1, 1893) lists the unique collection of essays and proofs sold by Édouard Frossard, a New York dealer: “This unique collection of essays and proofs of U. S. fractional currency was formed by the late Mr. S. M. Clark of the Bureau of Engraving and Printing, U. S. Treasury, Washington, D.C.” It listed seventy pieces, most unique, from the personal collection of Spencer Morton Clark. After Clark’s death, a collector bought the collection from his wife and eventually gave it over to Frossard for sale. All notes are marked on the back in gold/bronze ink with the corresponding number on the list.

SPECIAL LIST No. 8.

OCT. 1, 1893.

# Unique Collection of Essays & Proofs of United States Fractional Currency.

FOR SALE AT MARKED PRICES

ED. FROSSARD, NUMISMATIST AND ARCHAEOLOGIST,

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or

221 Lexington Avenue, Brooklyn, N. Y.


Every parcel sent post paid on receipt of remittance. To prevent errors, check off numbers wanted and return list with order.

This unique Collection of Essays and Proofs of U. S. Fractional Currency was formed by the late Mr. S. M. Clark, chief of the Bureau of Engraving and Printing, U. S. Treasury, Washington, D. C. After Mr. Clark's death, the Collection was purchased from Mrs. Clark by a private collector, who recently placed it in my hands to be listed, and offered to collectors at marked prices. By order of the Secretary of the Treasury, every such note has been lightly punched at ends and marked SPECIMEN, and it is in this shape only that these notes can lawfully be sold to collectors. It may be added that all are first impressions, printed in deep, strong colors, mostly on thick *Cotton paper*, differing from that used for the regular issues, and that no other Collection of this class exists. A star at end of line indicates that the specimen is unique so far as this collection is concerned, the price is for piece or lot in each number.

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| 2 50c. Trial proofs thin paper, wide margins.....   | (1) | 75   |
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| 5 50c. All spaces for value blank, large 50 & MARCH 31 1863 beneath in gold.....                  | (1) | 5.00 |
| 6 50c. Same as last, but all values inserted.....   | (1) | 3.00 |
| 7 50c. Main, fine fibre paper.....  | (1) | 60   |
| 8 50c. Same, fine thin membrane fibre paper.....  | (1) | 60   |
| 9 50c. Impression before cleaning plate, Dec. 7, 1863. Heavy membrane fibre paper.....            | (1) | 80   |
| 10 50c. Large gold oval, blank field. Revs., carmine, large 50 in gold, T-1-18-68 in corners..... | (1) | 4.00 |
| 11 50c. Same as last, but 50 on rev. reversed, +2-18-63 in corners.....                           | (1) | 4.00 |

ESTABLISHED 1866.

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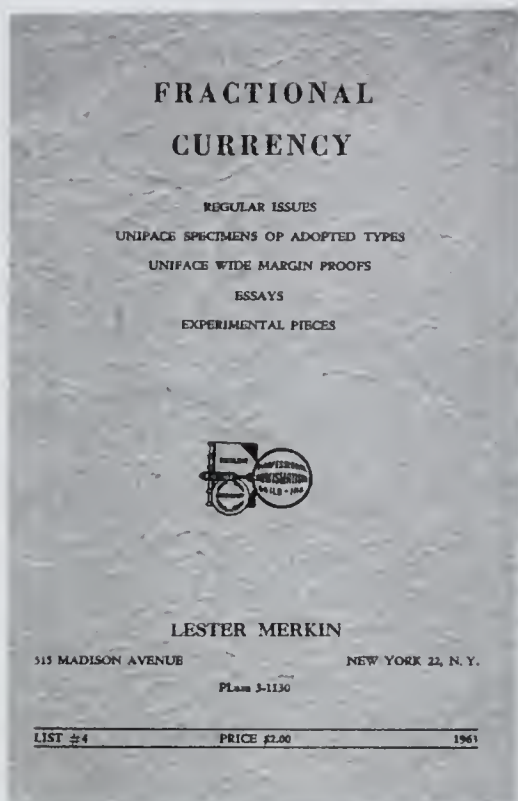
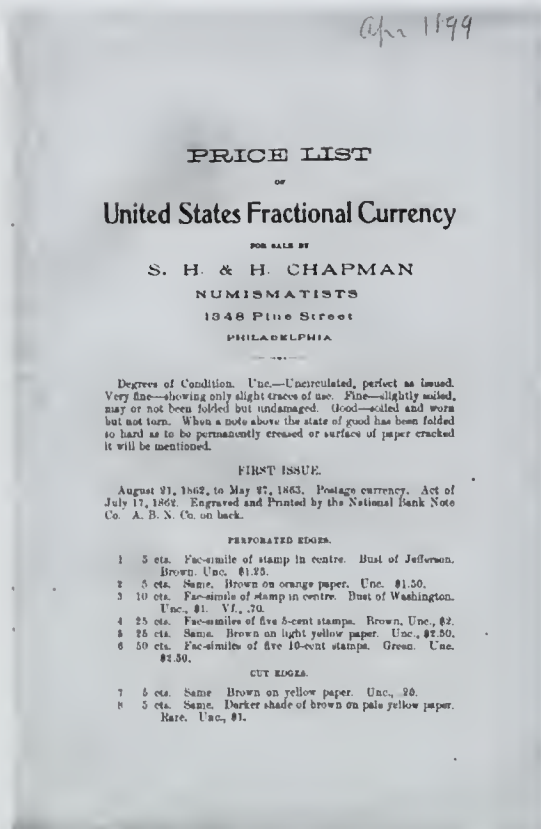
(COPYRIGHTED.)

Scott Coin and Stamp Company had one of the earliest listings of fractional currency, if not the earliest. Interestingly, it was first published in 1879, less than three years after production of fractional currency ceased. Around the same time, Mason & Co. issued a "Priced Catalogue of the Postal or Fractional Currency of the United States of America." The list had fractional currency divided into seven issues and gave buying and selling prices of all issues as well as the experimental Grant/Sherman 15-cent notes.

Another important fixed-price list that has recently come to the knowledge of the author is an April 1899 list of 170 different types of notes sold by S. H. & H. Chapman. This list has as lot 166 a 25/50-cent double-denomination note listed as "the greatest oddity known" for the princely sum of \$75! It also has as lot 167 a negative essay "D-5-18-63" experimental for a price of only \$6! Those two notes today command thousands of dollars when they appear at auction.

Charles Steigerwalt also published many fixed-price lists, as did Stephen Nagy, B. Max Mehl, Hesslein, Bluestone, Donlon, Raymond, and others. One way the use of fixed-price lists can be shown is with the May 9, 1914, Edward Michael sale of the Ben Green stock. Although the catalogue is rich with encased postage stamps, lot 509 is a "5 cent Clark. Red back with Clark's autograph signature on back." This note





is one of only two red-back Clark notes with his autograph, the other being sold in the Ford XIX sale for over \$5,000!

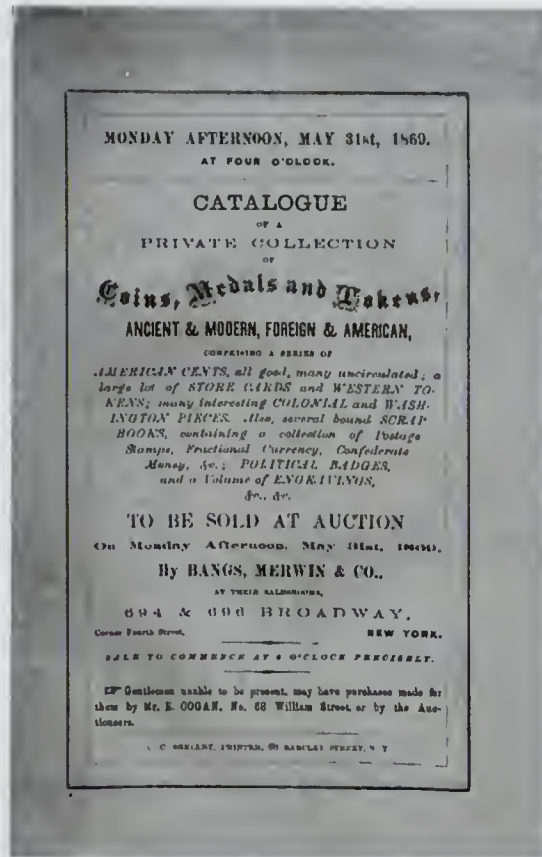
A widely used and referenced list was printed by Lester Merkin in 1963. It is his list #4 and is primarily the listing of the Caldfeld collection of fractional currency he was selling. Listing 202 different notes for sale, it also has essays and experimental and specimen notes. Len and Jean Glazer formed Fractional Currency, Inc. and issued many price lists and auction catalogues that are now standard references to the hobby.

### AUCTION CATALOGUES

Fractional currency has been included in auctions for a long time—even while it was still being issued, as evidenced by the Bangs auction of 1869. At the time of the sale, the third issue was still being printed. The auction included one lot of “Postage Currency—All Different.” These early catalogues are used by collectors and researchers for variety identification and note pedigrees in the same way as fixed-price lists.

The Monroe J. Friedman auction conducted in 1903 by S. H. and Henry Chapman was touted as “the finest series ever offered at auction.” It had many important notes, including 158 regular-issue notes, 67 sheets and/or multiples, and 54 experimentals. Many of the sheets are the fourth-issue sheets that were in the John J. Ford, Jr.,





collection that was recently sold by Stack's. Many others of the notes have not been seen since this auction and are not listed in Friedberg's *Encyclopedia*.

Some auction sales were the collections of authors of fractional currency references. Stack's sold the Dr. Frank Limpert collection in 1955, and the American Auction Association sold Matt Rothert's collection in 1973. One of the most sought-after catalogues of the era is Abe Kosoff's catalogue of the ANA sale of 1958. This sale contained the Maurice Burgett collection of fractional currency. However, the original auction catalogue did not contain any photographs of the notes. Kosoff corrected this by publishing a well-illustrated supplemental catalogue of just the Burgett collection. It was published on October 1, 1958, and dedicated to F. C. C. Boyd, who had passed away just three weeks earlier, on September 7, 1958. It has a vignette of Samuel Dexter and is covered in a very distinctive "crackled, onion skin" paper.

A new auction house entered into the fray during this time. Pine Tree Auctions, which became NASCA and then R. M. Smythe, sold many important fractional currency notes and collections, including the Rocky Rockholt collection in September 1981. It is now a subsidiary of Spink's and has not had a major fractional currency sale in a good while.



Milton R. Friedberg Collection  
January 10, 1997

Len Glazer, Allen Mincho, and Kevin Foley formed Currency Auctions of America (CAA) in 1990 and had their first sale at the St. Louis Paper Money show in November of that year. Since that time they have produced over forty auctions, including the famous Milton Friedberg collection and the only two complete collections of regular-issue notes, the Martin Gengerke collection sold in February 1995 and the Tom O'Mara collection sold in May 2005. They have also auctioned many other notable collections, including the Marchioni, Leichty, Lee, and Hoffman collections. Their auction catalogues are very valuable references, not only for the breadth and depth of the notes but for the way they are presented, with many historical details, pedigrees, and information on the individual varieties.

#### OTHER BOOKS

During academic research projects or other endeavors, many modern books have been written about some of the men depicted on fractional currency. These are important as well, not only for the information about the men but also for information about the times and especially the economic events and climate. In order for researchers to understand

the events related to fractional currency fully, a study of the people important in the series is also necessary.

*Stanton: The Life and Times of Lincoln's Secretary of War* (Alfred A. Knopf, 1962) was written by Benjamin P. Thomas and finished by Harold M. Hyman upon Thomas's death. The book records the life of Edwin McMasters Stanton, one of the most controversial figures in American politics. As Secretary of War, he marshaled the Union troops during the Civil War and afterwards played a very prominent role in the impeachment process of President Andrew Johnson.

*Inside Lincoln's Cabinet: The Civil War Diaries of Salmon P. Chase* (Longmans, Green, 1954), edited by David Donald, records the Secretary of the Treasury who introduced fractional currency. Not long after Chase's death, his actual diaries were scattered and this book is an effort by the editor to bring them together once again. The book provides much insight to the political and economical climate and events of the times.

*The Life and Public Services of William Pitt Fessenden* (Houghton, Mifflin, 1907) is a two-volume work written by his son, Francis. The work covers Fessenden's life from his birth to his service as Senator from Maine and Secretary of the Treasury to his last years.

*The Life and Public Services of Salmon Portland Chase* (D. Appleton, 1874) was written by J. W. Schuckers. As with most of these books, it covers his life from start to end and concentrates on his government service as Secretary of the Treasury and Chief Justice of the Supreme Court. Fortunately for researchers the book was republished in the 1970s, making it readily available.

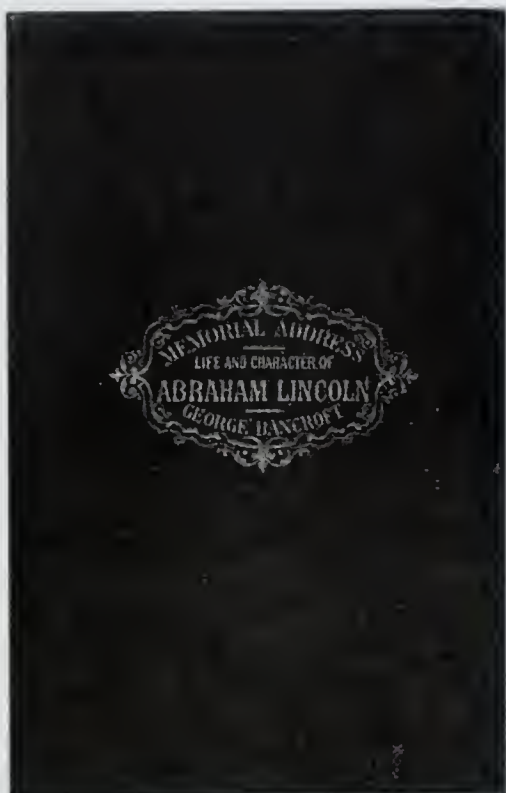
Other types of references that collectors and researchers can use include memorial books that were printed by the government to eulogize prominent officials' deaths. Those involved in fractional currency history about whom memorial books were written include President Lincoln, William P. Fessenden, Generals Grant and Sherman, Francis E. Spinner, and President Garfield.

Finally, the Laban Heath counterfeit detectors come in many sizes and some have plates of counterfeit and real fractional currency.

#### BAKER REPORT

During the early years of fractional currency production, Spencer Morton Clark became the first superintendent of the National Currency Bureau (later, the Bureau of Engraving and Printing). He was important for





bringing the printing into the hands of the government, devising many anti-counterfeiting ideas, and advancing the nation's security printing to new levels. Along the way, he made many powerful enemies. Banknote companies were angry that he was trying to take away their business. They tried many things to sully Clark's reputation and get him removed from his position.

One of their main actions focused on the workforce at the bureau. Due to the Civil War and the resultant shortage of male workers, Clark employed a large force of women. Rumors arose that women were hired based on their looks and in return for sexual favors, comparing the bureau to a large brothel. Secretary of the Treasury Chase asked the Department of War to have an investigator look into these allegations. Lafayette C. Baker, who is credited with founding the Secret Service, was appointed. Baker went about the investigation aggressively and made allegations that led to the suspension of Clark and the arrest of Stuart Gwynn, who was responsible for developing many of the paper types and anti-counterfeiting ideas. A special Congressional committee was assembled to hear the charges, chaired by future President James Garfield. Eventually Clark and Gwynn were exonerated. This entire episode in fractional currency history makes fascinating reading. It reads like a



modern-day soap opera. Baker presented an official report to the committee in June 1864. In it he states that Gwynn's criminal activity consisted in his "willfully and wickedly defrauding the government of the United States in this: That while representing to the Secretary of the Treasury his ability to improve the fractional currency of the country, he has been pursuing a course of experiments involving the outlay of enormous sums of money bringing disgrace upon the Treasury Department by his abortive attempts at postal currency in the prosecution of an untried scheme or idea which he never before had the means to develop."

Regarding Clark, Baker wrote, "these affidavits disclose a mass of immorality and profligacy, the most atrocious as these women were employees of Clark, hired and paid by the public money. These women seem to have been selected in the Printing Bureau for their youth and personal attractions. Neither the laws of God nor of man have been respected by Clark in his conduct with these women."

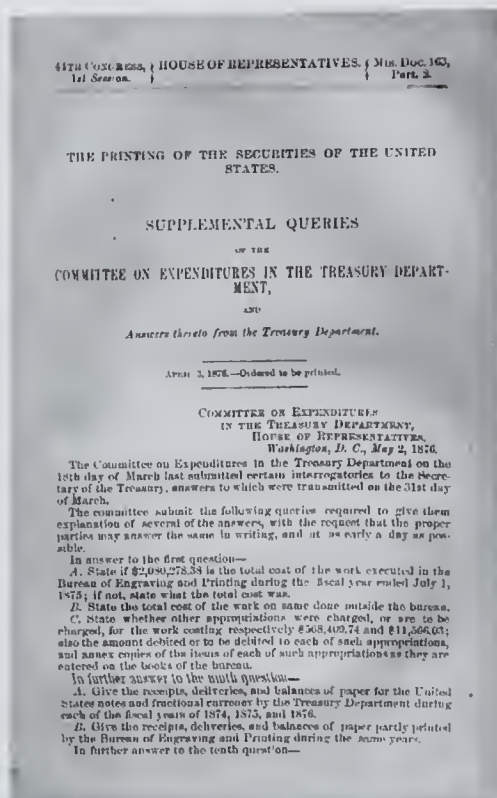
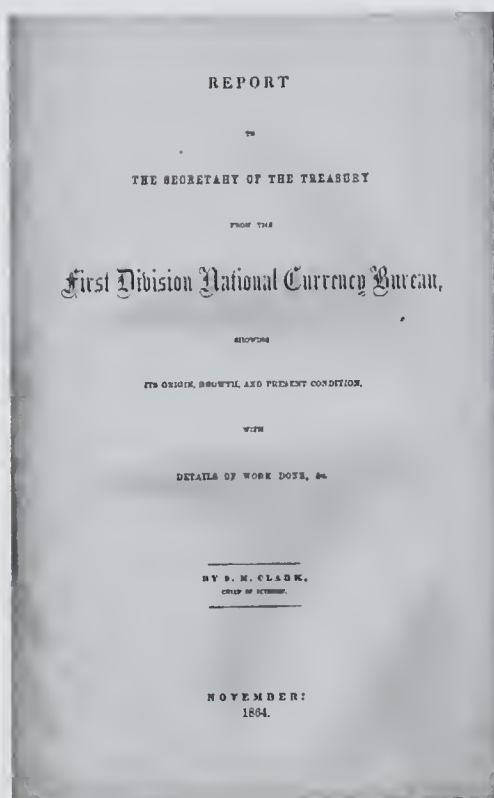
The Garfield committee found the evidence lacking and the allegations untrue, and formally acquitted both Gwynn and Clark. Later, Baker wrote, "when it was discovered that I would not bend to party dictation and shield the guilty, my official acts and labors were ignored, but an attempt was made to brand me a conspirator. I was the target of unjust and cruel censure."

Baker wrote his own account of his founding of the Secret Service, *The History of the United States Secret Service*. His book was published in 1867, with 46 chapters and 704 pages. Baker devoted four chapters to the great Treasury conspiracy and investigation. This book is fairly rare and prized by collectors. Interestingly, a second printing of the book was made in 1894. This edition is only 398 pages in length with only 28 chapters. Notably missing are the chapters on the scandal. The author has found a total of five different printings of this book, including one soft cover.

Jacob Moglever's book *Death to Traitors* reports the truth of what happened in this scandal and how Baker concocted his stories and manufactured his witnesses. These books and the Garfield committee and Baker reports make fascinating reading.

#### OTHER GOVERNMENT PUBLICATIONS

Besides the reference books, auction catalogues, price lists, and original articles, much information can be gleaned from other sources, especially



publications by the Government Printing Office. One of these is a report dated November 26, 1864, about the National Currency Bureau, its activities, expenses, and accomplishments. It was written by Spencer Morton Clark and contains over 160 pages of data, letters, and answers to inquiries. It has the contracts for printing paper money, especially fractional currency, between the NCB and the Columbia Banknote Company. It also has the contract that Clark drew up for Dr. Stuart Gwynn for making special paper for fractional currency. It also contains discussions and ideas for making the bureau more efficient, some of which were rejected and some adopted. Unfortunately, although it addresses many of the experiments done on the second issue, it does not detail what the letters on the backs of some of the notes denote.

Another publication is a two-part report to Congress, printed as House Misc. Doc. 163 (44th Congress, 1st session). Part 1 is 17 pages long and part 2 is 38 pages long. The document is a report from the Commission on Waterproofing to the Committee on Expenditures in the Treasury Department dated April 3, 1876. It details efforts to waterproof paper for fractional currency and other United States notes and securities. It has multiple fold-out diagrams and reports from the National Academy of Sciences of 1875. The conclusion of the report is that while waterproofing works in new notes,

after a while it loses its effectiveness, so it was not recommended to proceed.

Another valuable source of information is the testimony related to the original production of postage currency and the use of stamps for small change in the issues of the *Congressional Globe* from June and July 1862.

While the above is nowhere near a complete compendium of all the references available to collectors who desire more information on fractional currency, it does show that in order to get to the true heart of the subject, one must use resources other than straight reference books and improvise and dig deep to find the knowledge.

### Help Promote the Numismatic Bibliomania Society

Howard A. Daniel III sets up a club table to represent the Numismatic Bibliomania Society (and the International Bank Note Society, Numismatics International, and the Philippines Collectors Forum) at both of the annual American Numismatic Association events, the Florida United Numismatists (FUN), and the International Paper Money Show.

*The Asylum* and NBS membership applications are given to numismatists interested in the society from the table. Journals and applications for the other societies are also given out.

There are also world bank notes and world coins to give to young and new numismatists in a packet which includes a consolidated membership application form for all four groups. References are given to numismatists but especially to teachers and scout counselors, for them to use with their students and scouts.

Howard always needs volunteers to staff the table and needs your unwanted references, world banknotes, and/or world coins. Please contact Howard at [hadaniel3@msn.com](mailto:hadaniel3@msn.com) to make the donation arrangements. The best method to get them to him is to take them to one of the three shows, otherwise, you can mail them to him. Howard can also send a thank-you letter to each donor which will document their donation for tax purposes.

## “You Don’t Say”: Numismatic Quarterly Quiz

*Myron Xenos*

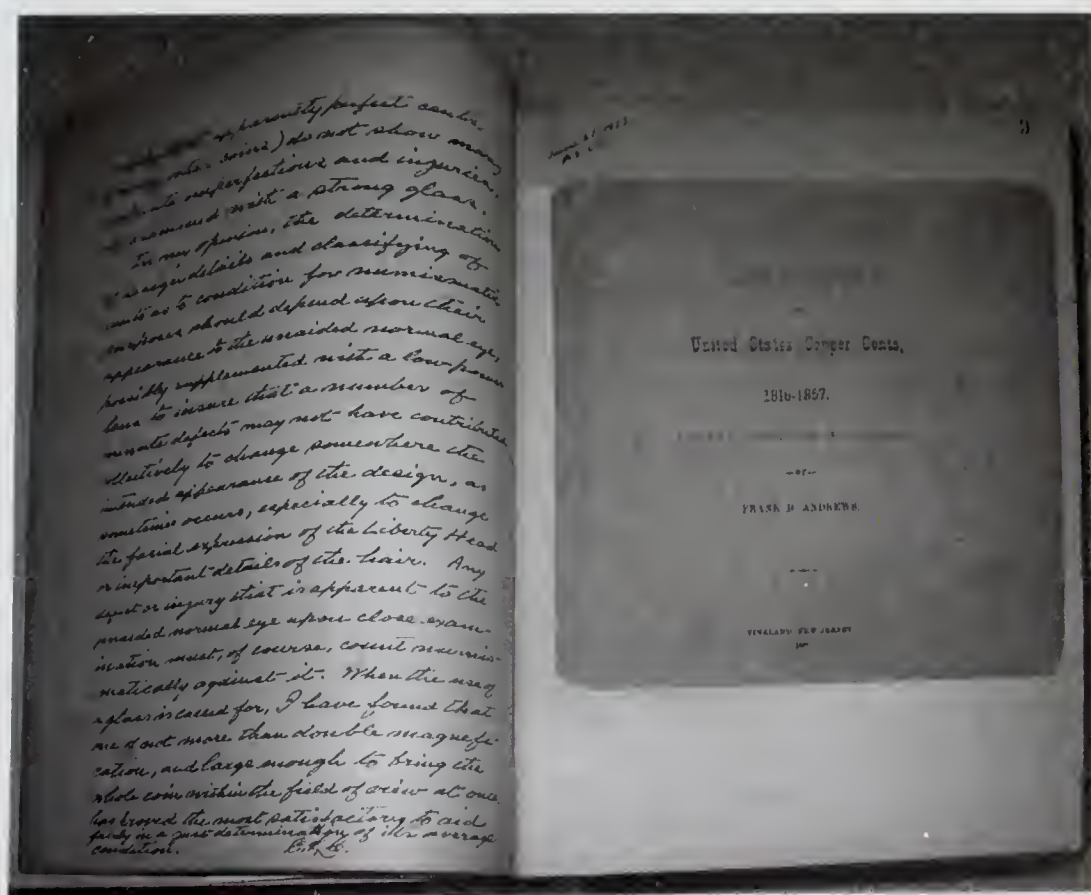
1. What was the name of the silver strike at Virginia City, Nevada, in the early 1870s?
2. “Value Me As You Please” appeared as an inscription on what copper token?
3. What weighs more, a pound of feathers or a pound of gold? And, what weighs more, an ounce of feathers or an ounce of gold? (This is an apples and oranges question.)
4. How many chain links are on the Fugio cent?
5. Name one of the two German states whose crown-sized coins featured a wildman?
6. For one issue only, vol. I no. 1, 1888, *The Numismatist* had a different title. What was it?
7. Silver conducts electricity better than gold. So why would gold be used on circuit boards?
8. The profit made by a minter of coins over the bullion value is known as what?
9. What material was used as a window on encased postage stamps?
10. Of which type of coin were 111,356 found in the Harmony Hoard of the Economites?
11. Only two U.S. coins were struck in non-alloyed copper. Name them.
12. Where did the English gold “Guinea” get its name?
13. Be it truth or legend, Martha Washington’s silver dinnerware was thought to have been used for the coining of which coin and date?



# Charles L. Clarke—Unpublished Numismatic Author

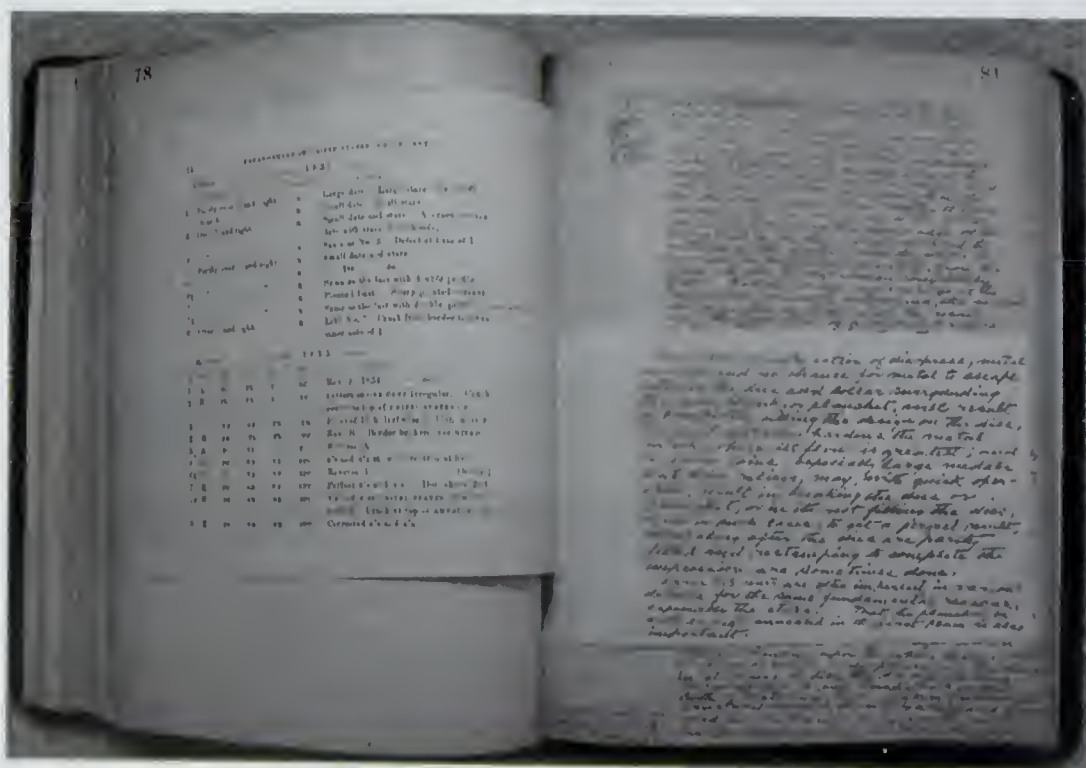
Denis W. Loring

In the April-June 2010 issue of *The Asylum*, Max Spiegel has written a wonderful article on Charles L. Clarke of Schenectady, engineer and studious collector of middle- and late-date large cents. There's one additional aspect to this story, of particular interest to bibliophiles. Mr. Clarke not only made meticulous notes on his coins, he took a copy of Frank D. Andrews' 1883 work on the cents of 1816-1857, separated it into individual pages, pasted them into a lined  $7\frac{3}{4} \times 9\frac{1}{2}$ -inch notebook, and used the lined pages to handwrite—in the style of Newcomb!—his own voluminous notes and observations.

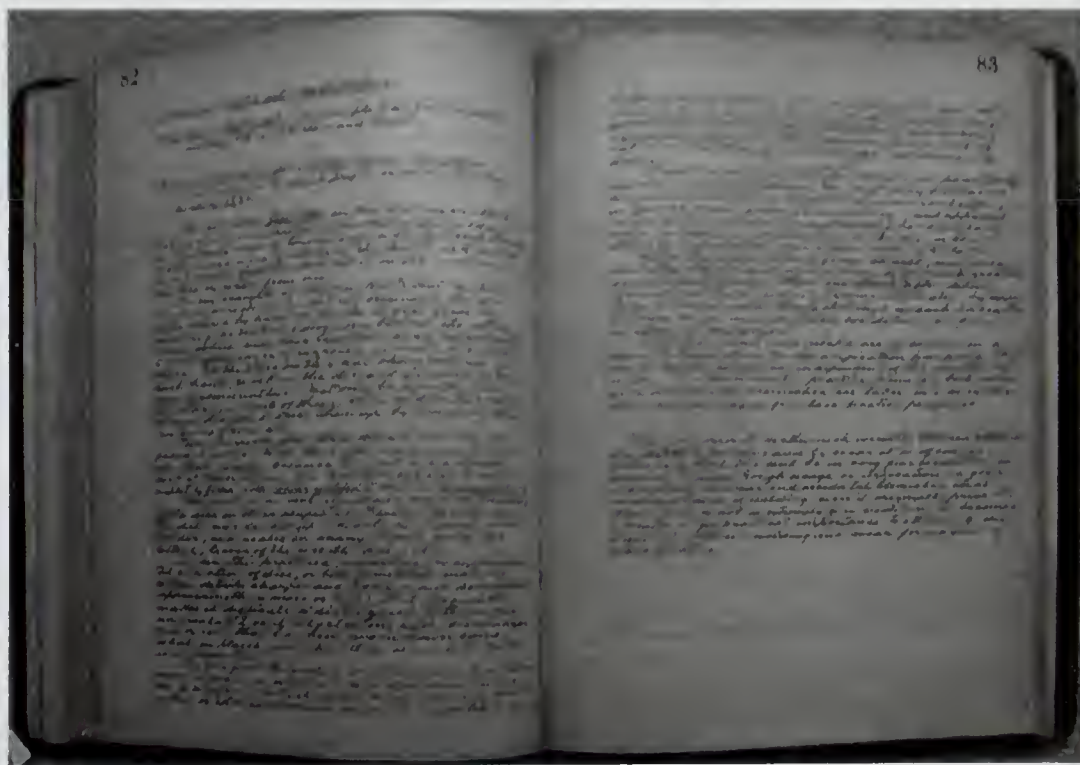


Clarke's four-page, single-spaced introduction begins as follows:

Throughout this second edition of Andrews' work I have added notes here and there; some relating to features not mentioned by him pertaining to cents belonging to me or which I have had opportunity to examine; and others of more general nature and interest.



The result, though perhaps falling short of a full updating of the Andrews reference, is a unique testament to the scholarship and dedication of one collector of early copper. The book was offered to me decades ago by Fritz Weber, an old-time dealer in coins and numismatic ephemera. He had no recollection of where he got it.



Answers to the Numismatic Quarterly Quiz (see p. 22): 1) the Comstock Lode; 2) the Higley, a.k.a. Granby tokens; 3) a pound of feathers is heavier, but an ounce of gold is heavier (a troy ounce is 31.1 grams, an avoirdupois ounce is 28.35 grams; there are 12 oz. to a troy pound, 16 oz to an avoirdupois pound); 4) 13 links; 5) Brunswick-Lüneburg, Brunswick-Wolfenbüttel; 6) *The American Numismatist*; 7) it does not corrode; 8) seigniorage; 9) mica; 10) Capped Bust half dollars; 11) the half cent and large cent; 12) from the gold mines in Guinea, West Africa; 13) the 1792 half-disme.



## Circulation Finds

*Dave Hirt*

I subscribe to the *Numismatic News*. Often readers write in to tell of their circulation finds. Many times these items are not of great monetary value; rather, it was the thrill of the unexpected find. I can now report a circulation find of numismatic literature.

A hobby of mine during the warm summer months is going to yard sales. One never knows when something of interest will be found. Many times no, but sometimes yes. Many yard sales have books for sale. If I find one I like, it can usually be bought for 25 or 50 cents.

In many years of searching, however, I had never found any numismatic literature. I once heard a report of Chapman's Jenks catalogue being found at a yard sale for \$5. I am not sure if that is true, but it is something nice to dream about.

This past summer I got lucky. I looked in a box on the floor of a garage and my heart jumped. It was numismatic literature. There was a coffee-table book of enlarged photos of ancient coins, a second edition of Rulau's *U.S. Tokens 1700-1900*, and quite a few auction catalogues, mostly Bowers & Merena, including the Eliasberg sale in nice condition.

I asked the owner, "How much are the things in the box?" He said, "25 cents each." Most of the catalogues I already had, but I picked out eight items and handed him \$2. He said to me, "Do you collect coins?" I answered, "I did collect coins, and I am as interested in them as I ever was, but unfortunately in this day and age it is no longer safe to keep a coin collection in your house. It must be kept in the bank and is inconvenient to look at and research. With the books, I can keep them all around me, and if someone broke in they would not want the books." The owner then said, "Just take the whole box; I give it to you". I went home that day a very happy person!

## Book Review

David Lawrence Feigenbaum, *Tales from the Bourse*. Virginia Beach: DLRC Press, 2001. 49 pages, \$5.95.

Johann Sebastian Bach, working against time on his last composition, *The Art of the Fugue*, realized that he could not complete it before death would overtake him. So with his last remaining energy he put aside the unfinished manuscript and dictated a simple chorale. The fugal work today is sometimes performed as Bach left it, trailing off and ending with the chorale.

David Lawrence Feigenbaum is not Bach, of course, but *Tales from the Bourse* is Feigenbaum's "simple chorale." Written within months of his death in 2002 from amyotrophic lateral sclerosis (Lou Gehrig's disease), it is a statement of what he wished to be his legacy to numismatics. At the time, his disability had progressed to the point where he was almost completely paralyzed and unable to speak. But his mind and eye muscles were unaffected; thus he was able to write with the use of a device called the "Eyegaze Computer." Under such circumstances one might expect a "heavy" book, but this is short, to the point, upbeat, and engaging. The stories he tells are sometimes funny, sometimes embarrassing, always instructive. They are about how he built his business, the people who were his customers and suppliers, their foibles and proclivities. In the pages of *Tales* you will meet the fussy dealer who only trades in registry-grade coins, the collectors (and noncollectors) who come to him with various and sundry oddball offerings, and the son John who became David's partner and now carries on the business. You will see how he put deals together, most of them mutually advantageous, but also some that didn't work out so well. The book presents a side of the coin business that the collecting public doesn't often see. From Feigenbaum's perspective, as told in the book, making a living by dealing in coins was always a learning experience, with never a dull moment.

His numismatic passion was a field of U. S. coinage that few before him cared about: the three-denomination series of silver coinage designed

by Chief Engraver Charles E. Barber and minted from 1892 to 1916. Feigenbaum was a mover and shaker in forming the Barber Coin Collectors Society in 1989 and was the sometime editor of its quarterly journal. He has written the first books solely about these series, all published by his own press (DLRC stands for David Lawrence Rare Coins—professionally he dropped the surname, he says, “for security reasons.”) Being his contemporary, I can appreciate his enjoyment as a youngster in picking Barber coins from circulation. Even the worn ones were easy to identify because the design elements stood up so well to wear. When you begin collecting, the coins you enjoy are the ones that you use.

Cornelius Vermeule credits French coinage with inspiring Barber’s designs. (To me they have an even closer similarity to Karl Schwenzer’s “Libertas” design, first used in 1879 on the three denominations of nickel rappen coinage of Switzerland and continuing to this day.) The designs fascinated Feigenbaum to the point where he held back the Barbers from the sale of his other collections (to buy his fiancée a ring). In starting out as a dealer—it was his third career—his enthusiasm for these series of coinage led him to stock his bourse table exclusively with high-grade Barbers. Sales were slow. At subsequent shows he broadened his offerings, while advertising his Barbers to a national market.

Feigenbaum had an educational background, spending time teaching in a Florida high school and as a faculty member at Old Dominion University at Norfolk. His book has practical lessons for us: “The unwritten rules of the game are simple. You don’t lie, but if you have more knowledge about the scarcity of a coin than [the person offering it], it is your gain and his loss. . . . An honest deal is based on knowledge.” And the best trade is the one where everyone wins.

*David D. Gladfelter*



# HERITAGE

## U.S. COINS SIGNATURE AUCTION

Heritage wants to give you more than a penny  
for your thoughts... We want to give the winner  
\$1 per word for their essay entry.

Essay contest on the subject: *What is the future of  
the printed catalog in an increasingly Internet world?*

Contest Deadline: June 15, 2011

Heritage is of the firm opinion that there are some publications that simply belong in every numismatic library – and we find many printed specialty catalogs to be as indispensable as standard reference works. But do you? And where do you think the printed catalog will be in 2025? I want to know your thoughts on the future of the printed catalog in the upcoming decades – and I'm willing to give a \$250 auction credit for the ideas of one insightful entrant.

### The rules and limitations:

If your thoughts are sufficiently thought-provoking, I may write an article on this topic – so your participation grants me permission to quote your entry in part or full.

Seek brevity – about 250 words. I am looking for one unique perspective rather than an exhaustive study. If you absolutely must use more words to fully develop your thoughts, you might win anyway, but I can only promise the \$250 auction credit – budgets are tight all over, but who knows?

I am looking for original prognostication/explanation on auction catalogs, but you might take a chance and write about numismatic publications other than catalogs.

Such a contest requires a deadline to encourage the procrastinators. June 15th should give you sufficient time for so few paragraphs, but in case this reaches you late, you can still ask me about an extension.

E-mail your entries to [korver@HA.com](mailto:korver@HA.com) using the Subject: Contest. The fact that I am asking for electronic submissions should not be taken as an indication of prejudice or forethought. I will be capricious and arbitrary in my selection of the winner, but I will be fair. Have fun, be pithy, definitely be insightful; after all, this is your future you are writing about!

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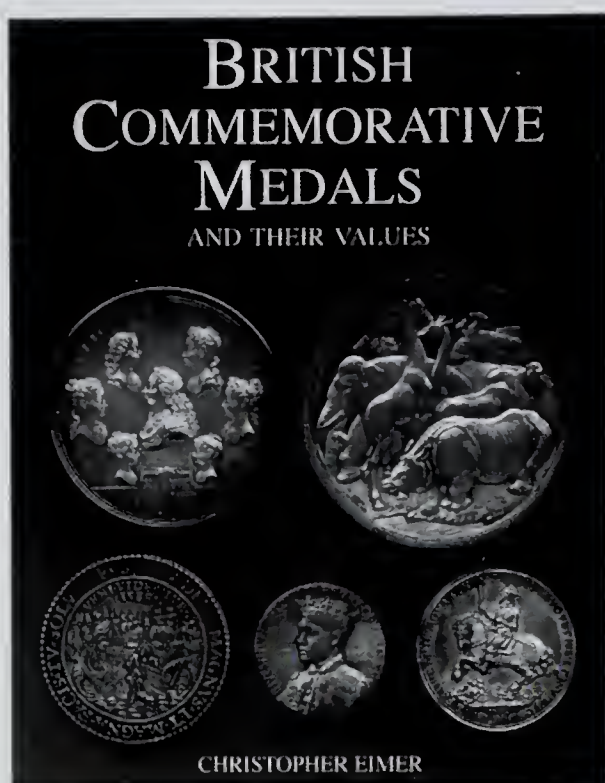
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## BRITISH COMMEMORATIVE MEDALS AND THEIR VALUES

by  
CHRISTOPHER EIMER

London, 2010. Publisher: Spink.

Quarto, pp. 326 and 249 plates (2000+ images)

Print-run of 2000

(each copy of the book is individually numbered)

Price: £75.00

*British Commemorative Medals and their Values* lists more than 2200 medals. All are fully described, with biographical and historical information and a guide to current market values. The book includes notes on using the catalogue, an introduction to the medal in Britain and a chapter with production figures as well as a comprehensive general index and an index of medallists.

The book has been designed for practical use, always with the reader in mind. It will serve collectors and dealers as well as those with a broader interest in the arts, scientific developments, naval and military campaigns and social and political history. Christopher Eimer, M.Phil, FSA, is a dealer in coins and medals, whose interest in numismatics goes back to the mid-1960s. His other publications include *The Medallic Portraits of the Duke of Wellington* (1994); and *The Pingo Family and Medal-Making in Eighteenth-Century Britain* (1998).

The first edition of *British Commemorative Medals and their Values* was published by Seaby's in 1987, with 265 pages, 53 plates and 650 images. The book has established itself as a standard work of reference and was awarded the Mishler Medal in 1988 by the Token and Medal Society of America. Since going out of print in the early 1990s, second-hand copies have been fetching a premium of up to five times the original cover price of £30. The 2nd edition maintains the same format as the original edition, although it has an additional 60 pages of text and 196 plates, all now in colour.

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